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laws intended to suppress expenditures on luxury often suppress other expenditures which are not luxurious, and thus may possibly work harm to the state.

The last few pages are devoted to the discussion "Du faste public et privé." *Faste*, the author states, marks the grandeur and resplendency of expenditure, while *lux*e marks the excess. The first may be advantageous, indifferent, or dangerous; the second is always bad. *Faste* is not injurious unless it curtails the sums consecrated to productive activity.

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*The Careful Investor.* By EDWARD SHERWOOD MEAD. Philadelphia: J. B. Lippincott Co., 1914. 8vo, pp. 290. \$1.50 net.

This book is an attempt to furnish information to investors as to the merits and demerits of various classes of stocks and bonds and as to the general conditions of investment, that the buyers may avoid the pitfalls of the market. The main survey of the present field of investment is succeeded by a final chapter devoted to a conjectural account of the influence of future gold production upon prices and bond values.

Professor Mead's treatment of this subject is frankly popular as opposed to scientific. Anecdotes are introduced; marginal references, footnotes, and bibliography are lacking. It is not a book for the student or specialist. Rather, it is adapted to give the uninitiated a slight though helpful acquaintance with sane rules for the purchase of securities. But a knowledge of the familiar principles of investment herein presented would not of itself, even in the author's opinion, sufficiently safeguard the individual investor against the possibility of loss. For that degree of assurance the investor must rely upon the judgment of the reputable investment banker.

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*Consular Treaty Rights and Comments on the Most Favored Nation Clause.*

By ERNEST LUDWIG. Akron, Ohio: New Werner Co., 1913. 8vo, pp. 239. \$4.50.

In spite of many defects in the method of presentation Consul Ludwig has put in a convenient form treaty provisions relating to certain of the rights and immunities of consuls, with the extracts of cases interpreting those provisions. The author cites many recent cases. The extracts and comments deal more especially with the rights of consuls in the care of the estates of deceased nationals in their districts. Appeal is made to the "most favored nation" clause to extend to consuls of other countries the treaty rights enjoyed by any one of them. The comments interspersed in a somewhat confusing way throughout the book are of interest as giving the views of one experienced in the application of the treaties and regulations in actual practice. He takes what seems to be the perfectly justified stand that the privileges and immunities of the whole consular corps in a country should be made as ample as possible and not limited by a narrow spirit of give and take.